

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FCS ADVISORS, LLC,

Plaintiff,

—against—

THEIA GROUP, INC., d/b/a “THORIAN
GROUP” and/or “CYPHERIAN”; THEIA
AVIATION, LLC; and THEIA HOLDINGS
A, INC., d/b/a “THORIAN HOLDINGS,”

Defendants.

21 Civ. 6995 (PKC)

**EIGHTH INTERIM REPORT OF
RECEIVER**

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*Counsel for Michael Fuqua, in his capacity as Receiver of
Theia Group, Inc., Theia Aviation LLC, and Theia Holdings A, Inc.*

Michael Fuqua, Court-appointed receiver (the “Receiver”) for Theia Group, Inc. (“TGI”), Theia Aviation LLC, and Theia Holdings A, Inc. (collectively, the “Receivership Entities”), respectfully submits this Status Report (the “Report”) for the eighth reporting period in accordance with the Order of the United States District Court for the Southern District of New York (this “Court”) entered on November 8, 2021 (Doc 117) (the “Receivership Order”), and for the purpose of reporting on the Receiver’s work following entry of the *Order (I) Approving the Sale of the Receivership Entities’ Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and other Interest, and (II) Granting Related Relief* (Doc 411) on October 26, 2023 (the “Sale Order”).¹²

I. PROTECTING THE RECEIVERSHIP ASSETS

Subsequent to entry of the Sale Order, the Receiver has continued to work to protect the Receivership Entities’ assets while they transition to LTS Systems LLC (the “Buyer”) pursuant to the Sale Order entered by the Court. Additionally, with approval from the Buyer and with funds remaining from the loans provided to the Receivership Entities pursuant to the Financing Orders, the Receiver has continued to pay a number of critical obligations of the Receivership Entities necessary to the continued preservation of the assets during the transition. Such obligations include, among other things, amounts necessary to safely store certain assets of the Receivership Estate, maintain various insurance policies and subscription services (such as Microsoft, Intuit QuickBooks, and other programs) in accordance with the Receivership Order and as otherwise approved by the Court.

A. Financial & Accounting Records

Since the entry of the Sale Order, the Receiver continues to maintain the Receivership

¹ Capitalized terms used but not defined herein shall have the meanings given to them in the Sale Order.

² As discussed below, the closing of the sale approved in the Sale Order has been delayed due to regulatory approval issues, which have been delayed further by the change in the Presidential administration. The Receiver is mindful of the Court’s Order entered on April 11, 2025 (Doc 492) requiring a final report, but the sale has not yet closed due to the lack of regulatory approval over the license transfers.

Entities' books and records as the transition of assets continues.

B. Regulatory Issues

Subsequent to entry of the Sale Order, the Buyer agreed to sell the FCC License and NOAA License to Athena-5 Systems Corp., a subsidiary of EMTECH GLOBAL INTERNATIONAL, LLC ("Emtech"). The Receiver and his regulatory counsel, Akin Gump Strauss Hauer & Feld LLP, have worked diligently with both parties to prepare and submit the FCC License and NOAA License transfer requests, and the Receiver and his regulatory counsel have regularly followed up with the FCC to seek approval of the license transfer. The Receiver, the Buyer, and Emtech, continue to await governmental approval of the transfer requests in order to complete the closing for the sale approved in the Sale Order.

C. Intellectual Property

As part of the transfer of the Receivership Entities' assets to the Buyer, the Receiver continues to work with Frank J. Bonini, Jr., Esq. of Bonini Law to protect the Receivership Entities' domestic and international intellectual property filings (*i.e.*, trademarks and patents) by facilitating the payment of renewal and other required fees and amounts due.

Because the Receiver believes that closing the sale approved in the Sale Order is in the Receivership Entities' best interests, the Receiver is continuing to work with the Buyer to consummate the sale for the remaining assets of the Receivership Entities that are the subject of the Sale Order. Once the governmental approval of the FCC License and NOAA License transfer requests has been obtained – which are the gating item before the closing of the sale approved in the Sale Order can be consummated – the Receiver will file a final report for the Receivership Entities.

Dated: April 29, 2025
New York, New York

Respectfully submitted,

KING & SPALDING LLP

By: /s/ Kevin O'Brien
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